ANNUAL REPORT

April 1, 1996 to
March 31, 1997

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Our Mandate

To generate economic benefit for the people of British Columbia

Our Mission

To provide the best event experience in North America

Our Values

Profitability

Value and service for customers

Respect, fairness and honest communications among employees

Creativity and innovation

Enthusiasm and humour

Integrity—we apply our values

Our Strategic Objectives

To increase economic benefit in the Province of British Columbia

To improve financial performance

To provide a high level of service and value to our customers

To maximize penetration in target markets through innovative, creative and efficient marketing initiatives

To maintain, improve and expand physical assets

To create work environments conducive to organizational and personal success

To be environmentally responsible in managing the Corporation's facilities

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THE BRITISH COLUMBIA PAVILION CORPORATION

B.C. PAVILION CORPORATION

A Provincial Crown Corporation
Ian Waddell, Minister

OPERATING:

B.C. Place Stadium

Tradex (Fraser Valley
Trade & Exhibition Centre)

Robson Square
Conference Centre

The Bridge Studios

Vancouver Trade &
Convention Centre

BOARD OF DIRECTORS:
Diana Reid, Chairman of the Board
Les Atchison
Julia Blockberger
Warren Buckley
Marie Decaire
Georgena Good
Justis Greene
Christopher Humble
Allan Krasnick
Victor Lee
Catherine Van Alstine
Dolly Watts

MANAGEMENT COMMITTEE:
Warren Buckley
President &
Chief Executive Officer

Pat Brand
Director, Human Resources

Susan Croome
General Manager, The Bridge Studios

Howard Crosley
General Manager, B.C. Place Stadium

John Harding
Chief Financial Officer

Ray LeBlond
Communications Manager

Brenda Sandes
Director, Marketing

Tracey Short
General Manager, Robson Square
Conference Centre

Lauren Thomas
General Manager, Tradex

Catherine Wong
Acting General Manager
and Director of Operations,
Vancouver Trade and
Convention Centre

CORPORATE SECRETARY:
Nazim Jamal

Suite 600—375 Water Street
Vancouver, B.C. Canada V6B 5C6
Tel: (604) 482 2200
Fax: (604) 681 9017

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His Honour the Honourable Garde B. Gardom, QC
Lieutenant-Governor of British Columbia

May it Please Your Honour:

I respectfully submit herewith the annual report of the B.C. Pavilion Corporation for the fiscal year ending March 31, 1997.

The Corporation operates the Vancouver Trade & Convention Centre, B.C. Place Stadium, Robson Square Conference Centre, Tradex and The Bridge Studios.

Though each facility fulfills a different use for the community, they are all managed and marketed for the purpose of generating economic benefit for the Province. The unusual and unique features enjoyed by these properties continue to provide positive returns for the Lower Mainland of British Columbia and beyond.

In fiscal 1997 the Corporation successfully achieved revenues close to $27 million. This accomplishment is reflective of another year of sound management by Corporation staff and the Board of Directors. On behalf of the provincial government, my congratulations to the entire B.C. Pavilion Corporation team for their efforts.

Sincerely,

Ian G. Waddell
Minister of Small Business, Tourism and Culture
Minister Responsible for B.C. Pavilion Corporation

Government of British Columbia

Minister of Small Business, Tourism and Culture

Parliament Buildings
Victoria, British Columbia
V8V 1X4

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THE BRITISH COLUMBIA PAVILION CORPORATION

Honourable Ian G. Waddell
Minister of Small Business,
Tourism and Culture
Parliament Buildings
Victoria, B.C. V8V 1X4

Dear Minister Waddell:

On behalf of the Board of Directors of the B.C. Pavilion Corporation, it is my pleasure to submit the Corporation's annual report for the year ending March 31, 1997.

The net economic benefit generated by the activities of the B.C. Pavilion Corporation's five facilities is in excess of $395 million for fiscal 1997. A strong commitment to objective-driven management and a progressive approach to maximizing revenues while decreasing financial support from the Shareholder is the basis for this success.

The B.C. Pavilion Corporation has achieved a foundation from which the needs of current clients can be confidently met while looking forward to future business opportunities and challenges.

My sincere thanks to all the Corporation's staff and suppliers for their ongoing contributions, as we continue to provide the 'Best Event Experience in North America.'

D. R. Reid

Diana R. Reid
Chairman of the Board

THE BRITISH COLUMBIA PAVILION CORPORATION

THE CORPORATION

Every year, we become more and more aware of the unique opportunities that come from operating in a global marketplace. The reverse side of the coin is that this same marketplace produces ever-changing challenges for us to overcome. Fortunately, the B.C. Pavilion Corporation's long-time commitment to ensuring diverse revenue sources has been both a strategic offense and a reliable defense to market conditions.

Our emphasis on diversity shows itself in other areas as well. Our investment in new technology has meant better service for our clients and their customers, as well as improved systems for our staff. In addition, we continue to evaluate the need for new or upgraded facilities, with the best example being the current process to expand the Vancouver Trade & Convention Centre to meet market demand.

As our Corporation plans for the future, we will ensure that one simple concept continues to be the foundation for all our strategy—an ongoing commitment to customer service excellence for our clients, guests, corporate partners and staff.

Warren Buckley
President
& Chief Executive Officer

THE CORPORATE MANDATE AND ECONOMIC BENEFIT GENERATED

The B.C. Pavilion Corporation operates five public facilities within the lower mainland of British Columbia. It provides space for conventions, trade and consumer shows, film production, sporting events, and a variety of other special events. In the ten years since its inception, the Corporation has experienced a dramatic growth in the market for conventions and film productions and, as a result, negotiations are underway to expand convention facility space within the City of Vancouver and space at The Bridge Studios has been upgraded twice.

The mandate of the B.C. Pavilion Corporation is to generate net economic benefit for the people of British Columbia. An economic impact study based on the methodology used by Tourism Vancouver showed that for fiscal 1997, the Corporation generated close to $400 million in benefit to the community from its activities.

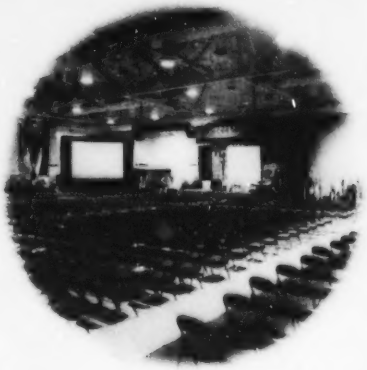
This amount is based on estimated expenditures by visitors to the Corporation's facilities, subsequent spending in the province following the event activity, and the ripple effect through the economy of such spending. In addition to the economic benefit generated, it is estimated that for fiscal 1997, over 8,100 full year jobs were supported and $120 million in taxes were raised. Based on the budgets for fiscal 1998, it is estimated that the benefit generated in that fiscal year will be close to $450 million.

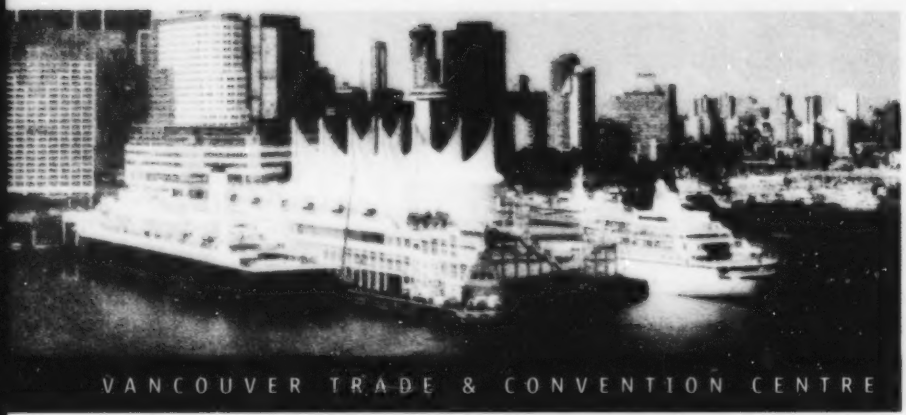
Over 60% of the economic benefit generated by the Corporation during fiscal 1997 was through activities at the Vancouver Trade & Convention Centre, primarily conventions. A further 25% of the benefit was created through film industry production activities at The Bridge Studios.

Vancouver
Trade & Convention Centre

EVENT HIGHLIGHTS FISCAL 1997:

- Provincial and State Lotteries World Meet
- Comdex PacRim '97
- XI International Conference on HIV/AIDS
- National Staff Development Council
- Dermatology 2000





VANCOUVER TRADE & CONVENTION CENTRE

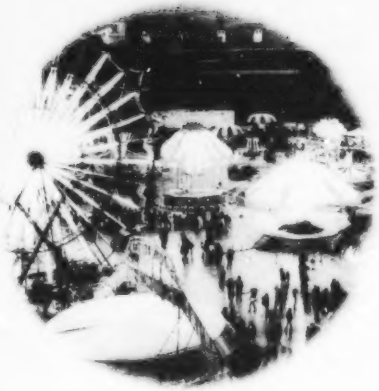
With its internationally recognized cruise ship design and stunning waterfront location, the Vancouver Trade & Convention Centre is Vancouver's signature landmark, offering meeting and convention planners 91,000 sq. ft. of column-free exhibit space, a 17,000 sq. ft. ballroom and 21 meeting rooms.

Anchored near the highest quality hotels in North America, fine restaurants and shopping, the Vancouver Trade & Convention Centre offers convention planners, trade and consumer show organizers and their customers the best all-round experience in the industry.

The facility is a charter member of Meetings Experts of British Columbia, a cooperative marketing initiative that includes several Partners in Tourism from around British Columbia. During fiscal 1997, the group hosted several targeted promotional events in the USA. In addition, an exceptionally successful event was hosted in London, England, with over 102 high-profile potential clients in attendance.

The 'Be a Host' programme also continued in partnership with Tourism Vancouver. The event welcomed over 200 'hosts' and industry leaders, while acknowledging individuals who had been instrumental in securing conventions for British Columbia.

In fiscal 1997, the Vancouver Trade & Convention Centre hosted over 640,000 visitors at over 410 events, generating over $11.8 million in gross revenues.



B.C. PLACE STADIUM

B.C. Place Stadium is now in its 15th year of operation and still holds the distinction of being the world's largest air supported domed stadium. The facility offers seating for 60,000; 240,000 sq. ft. of exhibit space, meeting and banquet rooms, and a variety of private luxury suites. It is within easy reach of Vancouver's cultural venues, major hotels and transportation.

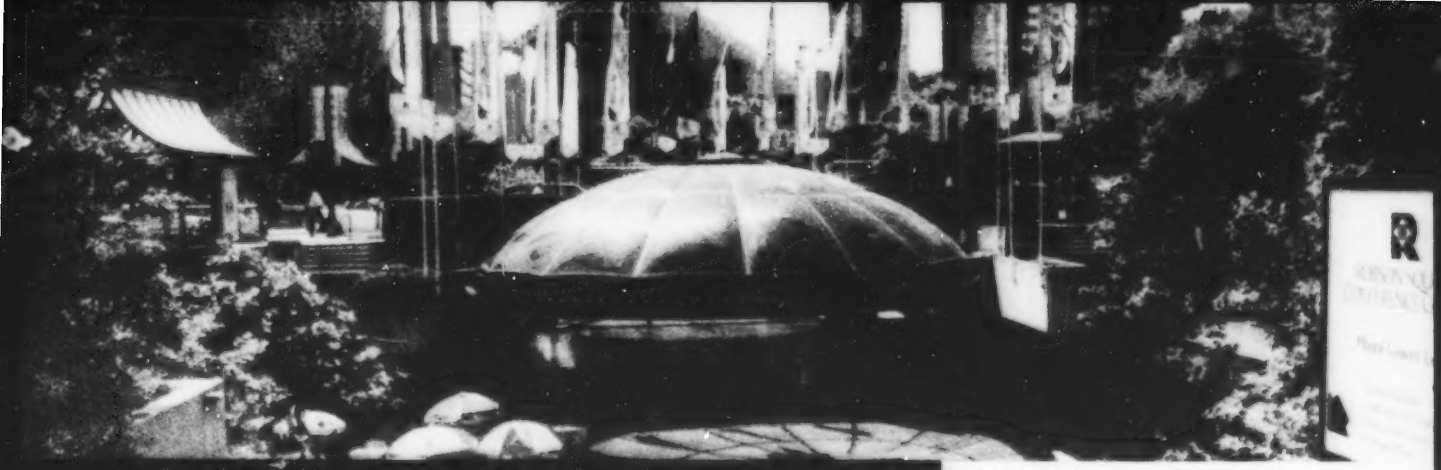
As the largest public facility in the Province of British Columbia, B.C. Place Stadium is a popular venue for sporting events, mega concerts, motor spectacular events and a variety of special events and banquets. It continues to serve as home to British Columbia's largest trade and consumer shows.

In fiscal 1997, B.C. Place Stadium welcomed nearly 800,000 guests to 75 events and generated over $9.3 million in gross revenues.

B.C. PLACE
STADIUM

EVENT HIGHLIGHTS FISCAL 1997:

- XI International Conference on HIV/AIDS
- Auto Show
- Spring Home Show
- Three Tenors Concert
- Molson Indy

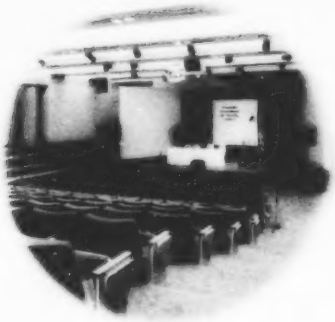


ROBSON SQUARE CONFERENCE CENTRE

ROBSON SQUARE
CONFERENCE CENTRE

EVENT
HIGHLIGHTS
FISCAL 1997:

- XI International Conference on HIV/AIDS
- CMA 1996 Conference
- One World Cruise Trade Show
- Microsoft Windows of the Future

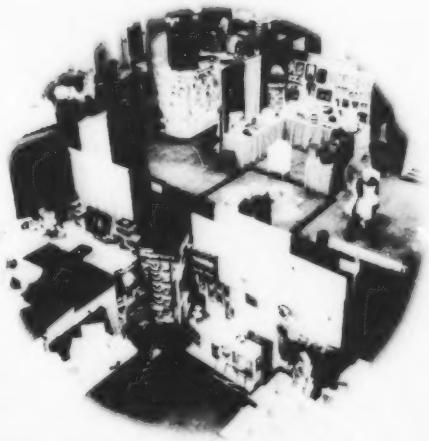


With close to 700 events being hosted during fiscal 1997, Robson Square Conference Centre continues to be the busiest facility within the Corporation. It directly employs eight full-time and four part-time staff.

Nestled between the Provincial Law Courts to the south and the Vancouver Art Gallery to the north, Robson Square Conference Centre is just a few minutes from Vancouver's financial district, major hotels and government offices.

Offering eight conference rooms, a 10,150 sq. ft. ballroom, two theatres and a spacious outdoor plaza, Robson Square Conference Centre is one of Western Canada's most comprehensive and technologically advanced facilities. Recent upgrades have provided the ability to videoconference from anywhere in the facility, and include a dedicated videoconference suite. Robson Square Conference Centre can also provide access to the Internet or a satellite feed to uplink/downlink anywhere in the world. In addition, an infrastructure has been developed to allow distribution of telephone or data service to points throughout the facility for specific exhibitor or presenter use.

Robson Square Conference Centre generated over $1.7 million in gross revenues in fiscal 1997.



PRODUCTION HIGHLIGHTS FISCAL 1997:

- TV Series:
  Outer Limits
  Poltergeist
  Stargate
- Feature Films:
  Deep Rising

THE BRIDGE STUDIOS

The Bridge Studios contributes over $90 million in economic spin-offs to the community by offering 190,000 sq. ft. of stages, production offices, and ancillary and support facilities, including North America's largest special effects stage.

A staff of five full-time employees provide a high level of service to clients in a "four wall" environment that gives the ease of independent operation. The Bridge Studios consistently receives high marks from film professionals at all levels, in an industry reliant on word-of-mouth recommendations.

With gross revenues of close to $2.6 million, fiscal 1997 marked yet another record year for The Bridge Studios.

TRADEX · THE FRASER VALLEY TRADE & EXHIBITION CENTRE

The communities of the Fraser Valley are among the fastest growing in all of North America. Tradex, located at the Abbotsford Airport, serves this dynamic market with 120,000 sq. ft. of exhibit space in two adjoining halls in one building.

In addition to being the permanent home of Airshow Canada, North America's premiere international aerospace trade show, the facility is also the venue for many successful trade and consumer shows, sporting and special events and banquets.

Four full-time staff manage and market the facility to a consumer base of over one million people within a 60 kilometre radius.

During fiscal 1997, the facility hosted 54 events and generated gross revenues of $1.13 million.

TRADEX

EVENT HIGHLIGHTS FISCAL 1997:

- Truxpo
- World of Log Homes
- Fraser Valley Boat & Sportsman's Show
- Fraser Valley Home & Garden Show
- Lower Mainland Dog Fancier's Show

FINANCIAL HIGHLIGHTS

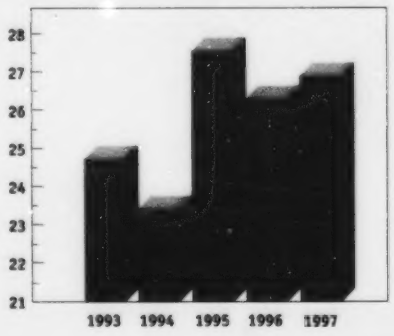
Revenues for fiscal 1997 were $26.886 million, an increase of $614,000 from fiscal 1996. The major increases in revenues were in conventions and income related to film production, while there was a softening in sports-related income. The facilities hosted 1,187 events during the year, a 4% increase from 1996.

Conventions continued to be the largest revenue generator for the Corporation, contributing 26% of total income, up from 25% in fiscal 1996. This strong market will continue into fiscal 1998, although shortage of space at the facilities and local hotels will limit the increase in the number of events. Although the number of conventions declined from 51 in fiscal 1996 to 42 in fiscal 1997, revenues increased significantly because of strong food and beverage sales and recoveries for services provided to clients.

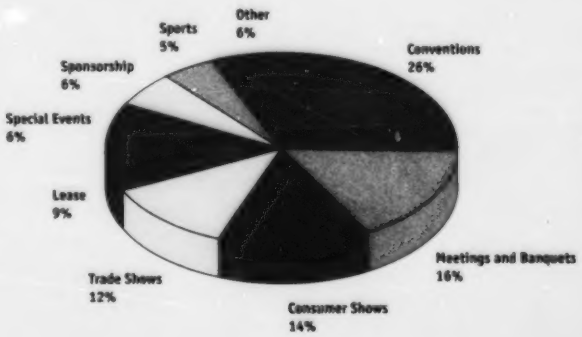
Combined, trade and consumer shows also contributed 26% of Corporate revenues, up from 25% in fiscal 1996. Meetings and banquets at 16% were the third largest contributor to revenues. The ability to grow in this area is restricted by the space available in the facilities.

The largest decline in revenues was in sports, which provided 5% of gross income, down from 7% in fiscal 1996. This decline is a continuation of a trend of fewer events and decreased attendance at spectator sports.

Revenues by Fiscal Year
(in $ millions)



Revenue Distribution by Type



FINANCIAL HIGHLIGHTS CONT'D

Fiscal 1997 saw a continuation of the Corporation's financial success and the funding required for operations was the lowest ever at $1.28 million.

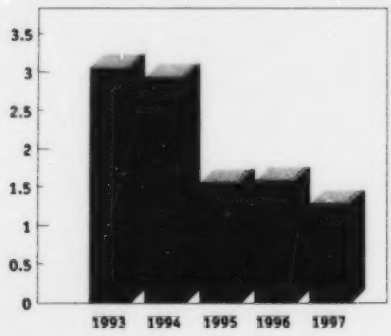
Based on estimates of economic impact generated for fiscal 1997, for every dollar received as an operating subsidy from the provincial government, close to $300 in economic benefit was generated through the Corporation's activities.

Revenues increased by 3% to $26.886 million, led by a strong convention market and high demand for film studio space. This positive trend is expected to continue for fiscal 1998.

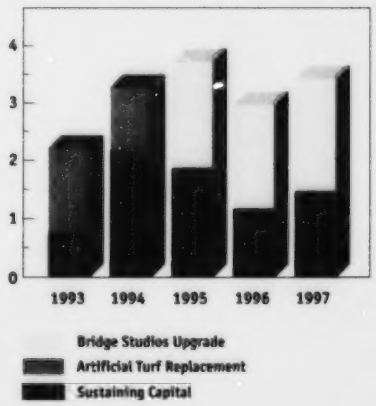
After several years of reducing facility expenses, costs for fiscal 1997 increased by 2% to $19.532 million. This increase was mostly due to the costs of environmental remediation at The Bridge Studios, work which will continue through fiscal 1998. The increase was partially offset by a reduction in operating costs in most other areas.

Capital additions for the year were $5.357 million. Due to an increase in demand for studio space for long-term rentals, the Corporation invested $3.666 million in the construction of two new sound stages at The Bridge Studios. The balance of capital expenditures for the year was for sustaining requirements at the Corporate facilities.

Contributions for Operations
From the Province of British Columbia
(in $ millions)



Contributions for Capital
From the Province of British Columbia
(in $ millions)



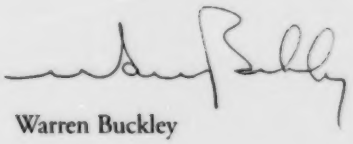
MANAGEMENT REPORT

The financial statements of the B.C. Pavilion Corporation have been prepared by and are the responsibility of management. They have been prepared in accordance with generally accepted accounting principles that are considered appropriate for the Corporation. As the valuation of some of the assets and liabilities is dependent on future transactions, some of the amounts are based on management's best judgments and estimates.

Management maintains a system of internal controls and relies on these to provide reasonable assurance that the assets of the Corporation are being safeguarded, and that the financial transactions and statements of the Corporation are being recorded correctly. A Peoples Policy applicable to all employees deals with staff conduct.

The Audit and Finance Committee of the Board of Directors, who are not employees of the Corporation, meets regularly with management and the external auditors to discuss accounting controls and other financial matters.

Management is responsible for all of the information presented in this annual report. The information in the report is consistent with that shown in the financial statements.



Warren Buckley
President
& Chief Executive Officer

John Harding
Chief Financial Officer

AUDITORS' REPORT

Coopers & Lybrand

chartered accountants

Coopers & Lybrand Building
1111 West Hastings Street
Vancouver, British Columbia
Canada V6E 3R2

telephone : (604) 661-5700
fax : (604) 661-5758

To the Shareholder of B.C. Pavilion Corporation:

We have audited the balance sheet of B.C. Pavilion Corporation as at March 31, 1997 and the statements of revenue, expenses and surplus, changes in financial position and contributed surplus for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1997 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the British Columbia Company Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

Vancouver, B.C.
May 9, 1997

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

BALANCE SHEET

As at March 31, 1997 (Expressed in thousands of dollars)	1997	1996
ASSETS		
Current Assets		
Cash and deposits	$ 3,534	$ 4,766
Performance bond (note 3)	270	—
Accounts receivable	2,348	2,625
Supplies inventory	35	40
Prepaid and deferred expenses	316	283
	6,503	7,714
Capital Assets (note 4)	154,798	153,895
	$ 161,301	$ 161,609
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 3,676	$ 3,372
Deposits and deferred revenue	2,423	2,789
Loan payable	—	66
	6,099	6,227
Deferred Government Contributions (note 6)	2,068	1,509
	8,167	7,736
SHAREHOLDER'S EQUITY		
Share Capital (note 7)	1	1
Contributed Surplus	153,133	153,872
	153,134	153,873
	$ 161,301	$ 161,609

Commitments (note 8)

APPROVED BY THE DIRECTORS

Director

Director

STATEMENT OF REVENUE EXPENSES AND SURPLUS

For the Year Ended March 31, 1997 (Expressed in thousands of dollars)		1997		1996
Revenue from Operations	$	26,886	$	26,272
Direct Event Costs		12,789		12,865
		14,097		13,407
Facility Expenses				
Staffing costs		6,832		6,746
Operating (note 5)		5,206		4,373
General and administration		1,794		1,873
Business development		896		1,121
Fees		350		553
Depreciation		4,454		4,628
		19,532		19,294
Net Expenses Prior to Recoveries		(5,435)		(5,887)
Recoveries				
Contributions from the Province of British Columbia (note 6)		1,280		1,571
Amortization of contributed surplus to offset depreciation charged on assets contributed by the Province of British Columbia		4,155		4,316
		5,435		5,887
Surplus	$	Nil	$	Nil

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Year Ended March 31, 1997 (Expressed in thousands of dollars)	1997	1996
Cash Provided from (Used for)		
Operating Activities		
Net expenses prior to recoveries	$ (5,435)	$ (5,887)
Items not affecting cash—		
Depreciation	4,454	4,628
Gain on sale of capital assets	—	(64)
	(981)	(1,323)
Changes in non-cash operating working capital—		
Performance bond	(270)	—
Accounts receivable	277	(484)
Supplies inventory	5	10
Prepaid and deferred expenses	(33)	58
Accounts payable and accrued liabilities	304	(492)
Deposits and deferred revenue	(366)	(42)
	(1,064)	(2,273)
Financing Activity		
Contributions from the Province of British Columbia	5,255	3,900
Loan repayment	(66)	(69)
	5,189	3,831
Investing Activities		
Proceeds on sale of capital assets	—	66
Capital asset additions	(5,357)	(2,901)
Assets acquired under sponsorship agreements	—	(85)
	(5,357)	(2,920)
Decrease in Cash and Deposits	(1,232)	(1,362)
Cash and Deposits—Beginning of Year	4,766	6,128
Cash and Deposits—End of Year	$ 3,534	$ 4,766

STATEMENT OF CONTRIBUTED SURPLUS

For the Year Ended March 31, 1997 (Expressed in thousands of dollars)	1997	1996
Balance—Beginning of Year	$ 153,872	$ 155,218
Contributions from the Province of British Columbia toward capital asset acquisitions (note 6)	3,350	2,901
Funding of assets purchased in prior year (note 6)	66	69
Transferred to statement of revenue, expenses and surplus to offset depreciation charged on capital assets contributed by the Province of British Columbia	(4,155)	(4,316)
Balance—End of Year	$ 153,133	$ 153,872

For the Year Ended March 31, 1997 (Figures in tables expressed in thousands of dollars)

1. General

The B.C. Pavilion Corporation was incorporated by the Province of British Columbia on May 3, 1984 under the Company Act of British Columbia. The mandate of the Corporation is to generate net economic benefit for the people of British Columbia through the management of certain public facilities in the province. The Corporation owns and operates B.C. Place Stadium, the Bridge Studios and Tradex, and operates the Vancouver Trade & Convention Centre and Robson Square Conference Centre under separate agreements.

2. Summary of Significant Accounting Policies

The accompanying financial statements are prepared in accordance with generally accepted accounting principles that are considered appropriate for the B.C. Pavilion Corporation. Specific accounting policies are:

A) Capital Assets

Capital assets have been recorded as follows:

i) capital assets funded through contributions by the Province of British Columbia, either to the Corporation or predecessor Crown Corporations, at cost. The related contribution is initially recorded as a credit to contributed surplus;
ii) capital assets specifically funded by the federal government at cost, net of the related contributions;
iii) capital assets contributed by other parties at the fair market value of the assets received. The related contribution is initially recorded as a credit to deferred revenue.

All assets are depreciated over their estimated useful lives to the Corporation. Depreciation is provided on the following bases:

Asset classification	Depreciation term
Buildings and improvements	10 to 50 years. Buildings are depreciated on a sinking fund basis; improvements on a straight-line basis.
Furniture	5 years straight-line.
Computers	3 years straight-line.
Leasehold improvements	over the shorter of the estimated useful life of the improvement, or the term of the lease.
Other capital assets	1 to 10 years on a straight-line basis, except motor vehicles, which are at 30% of the declining balance.

B) Deferred Government Contributions

Funding from the Province of British Columbia is initially deferred in the accounts of the Corporation. Funding towards operations is recognized as a recovery in the statement of revenue, expenses and surplus to the extent that the funds are utilized or required. Funding towards capital asset acquisitions is allocated to contributed surplus at the time the related asset is acquired.

C) Amortization of Contributed Surplus

Contributed surplus is amortized and reflected as a recovery in the statement of revenue, expenses and surplus in an amount equal to that required to offset depreciation charged on assets contributed by the Province of British Columbia.

D) Operating Revenues and Expenses

Operating revenues and expenses are recorded on an accrual basis.

E) Contra-Transactions

Deferred revenue resulting from contra-transactions, such as the exchange of goods or services for advertising, is amortized over the term of the related agreement.

F) Use of Estimates

In conformity with generally accepted accounting principles, management is required to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from those reported.

For the Year Ended March 31, 1997 (Figures in tables expressed in thousands of dollars)

G) **Superannuation Fund**

Eligible employees of the Corporation participate in the British Columbia Public Service Employees' Superannuation programme. For fiscal 1997, the Corporation also contributed 106% of the employees' contribution.

F) **Financial Instruments**

The Corporation has various financial instruments including cash and deposits, performance bond, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values.

3. Performance Bond

Under the terms of the Bridge Studios' construction permit, the Corporation was required to post a construction performance bond. The amount is refundable to the Corporation subsequent to the satisfactory completion of the project.

4. Capital Assets

	1997			1996
	Cost	Accumulated amortization	Net	Net
Facilities—				
B.C. Place Stadium	$ 174,946	$ 36,155	$ 138,791	$ 141,067
Bridge Studios	14,284	2,888	11,396	8,078
Tradex	4,906	1,519	3,387	3,609
Vancouver Trade & Convention Centre	2,821	2,204	617	494
Other	3,041	2,434	607	647
	$ 199,998	$ 45,200	$ 154,798	$ 153,895

5. Environmental Costs

During the year, a grant of $1.5 million was received from the shareholder for environmental and site preparation and restoration costs at the Bridge Studios. A total of $796,000 (1996 - $162,000) has been spent during fiscal 1997 and is included in operating expenses.

6. Deferred Government Contributions

	1997	1996
Balance—beginning of year	$ 1,509	$ 2,150
Contributions from the Province of British Columbia	5,255	3,900
	6,764	6,050
Allocated as follows:		
Operations for current year's funding	1,280	1,571
Funding of assets purchased—		
Prior year (energy savings project)	66	69
Current year	3,350	2,901
	4,696	4,541
Balance—end of year	$ 2,068	$ 1,509

For the Year Ended March 31, 1997 (Figures in tables expressed in thousands of dollars)

7. Share Capital

		1997	1996
Authorized—			
10,000 common shares with no par value			
Issued—			
1 share, held by her Majesty the Queen in right of the Province of British Columbia	$	1	1

8. Commitments

Minimum obligations under long-term operating leases are as follows:

1998	$	96
1999		101
2000		105
2001		79

9. Related Party Transactions

In the normal course of operations, the Corporation acquires from and sells to the Province of British Columbia and certain Crown Corporations goods and services, predominantly under prevailing trade terms.

The Corporation has agreed to pay B.C. Buildings Corporation 60% of the net income of Robson Square Conference Centre as rental for this facility.

B.C. PAVILION CORPORATION

Corporate Office

President & Chief Executive Officer:
Warren Buckley

Suite 600—375 Water Street
Vancouver, B.C. Canada V6B 5C6
Tel: (604) 482 2200
Fax: (604) 681 9017
www.bcpavco.com

B.C. Place Stadium

General Manager:
Howard Crosley

777 Pacific Boulevard
Vancouver, B.C. Canada V6B 4Y8
Tel: (604) 669 2300
Fax: (604) 661 3412
www.bcplacestadium.com

Robson Square Conference Centre

General Manager:
Tracey Short

800 Robson Street
Vancouver, B.C. Canada V6Z 2C5
Tel: (604) 482 1800
Fax: (604) 685 9407
www.robsonsquare.com

The Bridge Studios

General Manager:
Susan Croome

2400 Boundary Road
Burnaby, B.C. Canada V5M 3Z3
Tel: (604) 482 2000
Fax: (604) 482 2007
www.bridgestudios.com

Tradex
Fraser Valley Trade & Exhibition Centre

General Manager:
Lauren Thomas

Abbotsford Airport
1190 Cornell Street
Abbotsford, B.C. Canada V2T 6H5
Tel: (604) 850 1533
Toll Free: 857 1263
Fax: (604) 850 7699
www.fvtradex.com

Vancouver Trade & Convention Centre

Director of Operations &
Acting General Manager:
Catherine Wong

200—999 Canada Place
Vancouver, B.C. Canada V6C 3C1
Tel: (604) 641 1987
Fax: (604) 641 1436
www.vtcc.com

B.C. Pavilion Corporation

e-mail: info@bcpavco.com

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